



Single-Family Program Parameters

NOTE: This table summarizes the program parameters set by IFA. When determining eligibility, a lender must apply the most restrictive of the requirements between IFA and the agency guidelines for the loan type (i.e. FHA, VA, RD, Fannie Mae).

| | FirstHome/FirstHome Plus* | Homes for lowans/Homes for lowans Plus* |
|--|---|---|
| Income Limits | \$65,300 Per Year | \$111,300 Per Year |
| Purchase Price Limits | \$250,000 ¹ | \$305,000 |
| Eligible Properties | 1-unit for immediate occupancy as principal residence | 1-unit for immediate occupancy as principal residence |
| Permitted Transaction Type | New purchase only, no refinances; 25 or 30 year terms | New purchase only, no refinances; 25 or 30 year terms |
| First-Time Homebuyer Requirements² | Required for all borrowers | None |
| Available Mortgage Products Government Insured Conventional | FHA, VA and RD HFA Preferred HFA Preferred Risk Sharing (No MI) | FHA, VA and RD HFA Preferred HFA Preferred Risk Sharing (No MI) |
| Credit Overlays Minimum Credit Score Maximum DTI Co-Signers | 640 midpoint 45% Not permitted | 640 midpoint 45% Not permitted |
| Lender Compensation Origination Fee Closing Agent/Settlement Fee Servicing Release Premium | Up to 1% Up to \$450 Based on size and type of loan, as well as timing of delivery. See Exhibit A of the Mortgage Origination Agreement. | Up to 1% Up to \$450 Based on size and type of loan, as well as timing of delivery. See Exhibit A of the Mortgage Origination Agreement. |
| Other Transaction Costs | Only fees that are reasonable and customary as defined by IFA may be passed on to the borrower. See IFA Policies Regarding Settlement & Closing Costs for more details. | Only fees that are reasonable and customary as defined by IFA may be passed on to the borrower. See IFA Policies Regarding Settlement & Closing Costs for more details. |
| Qualified Mortgage/Ability to Repay | Exempt | Exempt |
| Title Coverage | Iowa Title Guaranty only | Iowa Title Guaranty only |

*Both first mortgage programs provide the option of up to \$2,500 of grant funding to assist with down payment and closing costs (the "Plus" programs). Funds are provided as a grant with no second lien and may be layered with the Military Homeownership Assistance Grant when borrowers are eligible for both programs.

IowaFinanceAuthority.gov

800.432.7230

January 2015

¹ A purchase price limit of \$305,000 applies if the property to be purchased is located in a federally defined "Targeted Area". More information regarding the location of Targeted Areas can be found on our web site at IowaFinanceAuthority.gov.

² First-Time Home Buyer is defined as not having an ownership interest in a primary residence in the past three years or meeting one of the following exceptions: 1) borrower is purchasing a home in a Targeted Area OR 2) borrower is a military veteran, discharged other than dishonorably, who has not previously financed a home using a tax exempt mortgage revenue bond program.